

Message Text

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ACTION EB-08

INFO OCT-01 EA-09 ISO-00 CEA-01 FRB-01 INT-05 SP-02
USIA-15 AID-05 NSC-05 SS-15 STR-04 OMB-01 CIAE-00
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FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 7292
TREASURY DEPT WASHDC

UNCLAS TOKYO 6185

STATE PASS CEA AND FEDERAL RESERVE

TREASURY FOR SYVRUD

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: CERP 0585 - INDUSTRIAL PRODUCTION IN MARCH - PRELIMINARY

1. SUMMARY: JAPAN'S MINING AND MANUFACTURING PRODUCTION
AND PRODUCERS' SHIPMENTS BOTH ADVANCED STRONGLY IN MARCH.
VERY STRONG PERFORMANCE OF MOTOR VEHICLE INDUSTRY WAS
IMPORTANT CONTRIBUTOR TO BOTH INCREASES. INVENTORIES OF
FINISHED GOODS AND RATIO OF INVENTORY TO SHIPMENTS BOTH
DECLINED. END SUMMARY.

2. ACCORDING TO MINISTRY OF INTERNATIONAL TRADE AND
INDUSTRY (MITI) PRELIMINARY ESTIMATES, MARCH INDEX OF
MINING AND MANUFACTURING PRODUCTION, SEASONALLY ADJUSTED,
RECORDED HEALTHY 0.9 PERCENT RISE. EXCLUDING SHIPS,
PRODUCTION INDEX INCREASED 0.7 PERCENT. SHARP 8.7 PERCENT
RISE IN PRODUCTION OF TRANSPORT EQUIPMENT (WITH 8.8
PERCENT JUMP IN ROAD MOTOR VEHICLE PRODUCTION) WAS
SUBSTANTIAL CONTRIBUTOR TO MARCH ADVANCE. PRODUCTION
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OF ELECTRICAL MACHINERY ROSE 3.8 PERCENT IN MARCH
FOLLOWING FAIRLY LARGE DECLINE IN PREVIOUS MONTH.
INDUSTRIAL MACHINERY PRODUCTION FELL 4.5 PERCENT IN MARCH
TO RECORD LARGE DECLINE FOR SECOND MONTH IN ROW.

3. PRELIMINARY INDEX OF PRODUCERS' SHIPMENTS IN MINING
AND MANUFACTURING INDUSTRIES, SEASONALLY ADJUSTED, ROSE

1.8 PERCENT TO REVERSE DECLINE OF PREVIOUS MONTH. EXCLUDING SHIP DELIVERIES, FEB RISE IN SHIPMENTS WAS EVEN LARGER 2.0 PERCENT. SHIPMENTS OF TRANSPORTATION EQUIPMENT ROSE 6.7 PERCENT IN MARCH WITH ROAD MOTOR VEHICLES COMPONENT OF THIS CATEGORY RECORDING EVEN SHARPER 9.1 PERCENT INCREASE. OTHER INDUSTRIES RECORDING LARGE S.A. INCREASES WERE NON-FERROUS METALS (UP 5.5 PERCENT), PULP AND PAPER PRODUCTS (UP 4.7 PERCENT), CHEMICALS (UP 4.0 PERCENT) AND CERAMIC AND CLAY PRODUCTS (UP 3.2 PERCENT). SHIPMENTS OF INDUSTRIAL MACHINERY, PARALLELING MARCH PRODUCTION DECLINE FOR THIS CATEGORY, FELL 6.1 PERCENT.

4. INDEX OF PRODUCERS' INVENTORIES OF FINISHED GOODS FOR MINING AND MANUFACTURING INDUSTRIES, S.A., FELL 1.4 PERCENT. RATIO OF PRODUCERS' INVENTORY TO FINISHED GOODS SHIPMENTS FELL 3.0 PERCENT AND RATIO OF PRODUCERS' INVENTORY TO SHIPMENT, EXCLUDING SHIP DELIVERIES, FELL BY SLIGHTLY LARGER 3.3 PERCENT IN MARCH.

5. ON BASIS OF REVISED S.A. DATA FOR MINING AND MANUFACTURING, RECENT QUARTERLY FIGURES ON PRODUCTION AND SHIPMENTS SHOW THAT WHILE INDUSTRIAL PRODUCTION REMAINS STAGNANT, SHIPMENTS OF FINISHED GOODS APPEAR TO BE ADVANCING AT CLOSE TO 10 PERCENT ANNUAL RATE. (QUARTERLY INDICES CALCULATED AS AVERAGE OF REVISED S.A. MONTHLY DATA; PERCENT CHANGE FROM PRIOR QUARTER SHOWN IN PAREN):

INDUSTRIAL PRODUCTION PRODUCERS:

SHIPMENTS

1976 APR-JUNE 124.4 (4.4) 128.2 (3.2)

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JUL-SEP 126.5 (1.7) 130.3 (1.6)
 OCT-DEC 128.7 (1.7) 130.7 (0.3)
 1977 JAN-MAR 128.7 (0.0) 133.9 (2.4)

6. FOLLOWING ARE PRELIMINARY MITI DATA ON MARCH INDUSTRIAL PRODUCTION INDICES (S.A., 1970 EQUALS 100): SEASONALLY ADJUSTED FEBRUARY MARCH PERCENT INDICES 1970 - 100 REVISED PRELIMINARY INCREASE INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	128.4	129.3	0.7
PUBLIC UTILITIES	153.0	149.4	MIN 2.4
MINING AND			
MANUFACTURING	127.5	128.7	0.9
MINING	71.3	70.7	MIN 0.8
MANUFACTURING	128.1	129.3	0.9
MINING AND MANUFACTURING			
EXCLUDING SHIPS	N.A.	N.A.	0.7
PRODUCERS' SHIPMENTS:			
ALL INDUSTRIES	132.8	135.1	1.7

MINING AND

MANUFACTURING	132.3	134.7	1.8
MANUFACTURING	132.6	135.0	1.8

MINING AND MANUFACTURING

EXCLUDING SHIPS	N.A.	N.A.	2.0
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PRODUCERS' INVENTORIES OF
FINISHED GOODS:

MINING &

MANUFACTURING	169.4	167.1	MIN 1.4
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MINING	57.4	58.6	2.1
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MANUFACTURING	169.9	167.6	MIN 1.4
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RATIO OF INVENTORY TO

SHIPMENTS	128.0	124.1	MIN 3.0
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RATIO OF INVENTORY TO

SHIPMENTS EXCLUDING

SHIPS	127.5	123.3	MIN 3.3
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7. MITI HAS REVISED SEASONAL ADJUSTMENT FACTORS AND
SUBSEQUENTLY PUBLISHED NEW ESTIMATES FOR S.A. INDICES OF
PRODUCTION, FINISHED GOODS SHIPMENTS, AND INVENTORIES.
FOLLOWING ARE REVISED S.A. ESTIMATES FOR MINING AND
MANUFACTURING CATEGORY FOR THESE SERIES, JAN 1976 THRU
FEB 1977:

	MIN. AND MFG. PRODUCERS"	FIN GOODS
	PRODUCTION	SHIPMENTS INVENTORIES
JAN 1976	116.8	119.0 161.8
FEB	118.5	124.0 160.8
MAR	122.3	129.6 158.7
APR	125.4	127.2 158.8
MAY	122.7	127.8 158.6
JUNE	125.1	129.7 158.0
JULY	126.8	130.0 158.7
AUG	126.0	130.6 158.5
SEP	126.7	130.3 160.3
OCT	126.7	128.0 161.9
NOV	129.7	132.3 164.4
DEC	129.6	131.9 167.8
JAN 1977	130.0	134.6 169.0
FEB	127.5	132.3 169.4

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Message Attributes

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Disposition History: n/a
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Review Withdrawn Fields: n/a
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TAGS: EFIN, ECRP, JA
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